

districts rose in value from four to fourteen dollars a foot, and houses,

bought two or three years before at four or five thousand dollars, changed hands at over twenty thousand dollars. The high prices that were paid for land and buildings, both on the upper and lower levels, in 1888 and the beginning of

1899, are so well known that they need not be cited. At the very height of this excitement, when stories of enormous profits, made by Mr Chater and others, were in everybody's mouth, the Land Company was born. Here is a chance, said those interested, for investors in Hongkong to reap some of the fruits that have been falling to private individuals. Mr Chater, one of the largest holders in the Colony, was prepared to merge his interests in those of the Company, and such a big concern buying up property all over the Colony must, it was urged, yield huge profits. Hongkong was in a feverish state of excitement at the time; eager to rush into ventures with faintly attractive prospects. The shares of the new ambitious Land Company were subscribed before the idea was generally known to the Colony. And so was the

So eagerly did the public nibble at the bait, that two or three weeks after its birth, before the Company had given any proof of its dividend-earning power the directors and favoured shareholder determined to issue new shares at 5 per cent premium. This was done

expedient for companies, after having attained some success, when in need of more capital, to issue new shares at a premium; but one does not often hear of a company at the commencement of its existence, when but a very small part of its original capital has been utilised, issuing new shares at a large premium. Hence the stock at

Land Company did, and so infatuated and confident at the time was the investing public of Hongkong that no one thought of challenging the course adopted. On the contrary, there was a rush to get the new shares, which were subscribed two or three

times over. The fever continued for some time thereafter, and the shares were bought and sold in the market as high as \$150, that is three times their par value, and it was confidently predicted that they would go as high as \$175 or even \$200. Those who bought at \$150 perhaps did not stop to weigh well the chances of the Company making an annual profit of 25%, which

managing directors' commission, would have to be earned before the shares became a profitable investment at \$150. It seems to be enough for them that Messrs Chatterjee & Co. were in the concern. The large profits made in the past out of land speculation by the parents of the company would

however, these confident investors, to consider that whereas Mr. Chater and others had begun purchasing in a cheap market the Land Investment Company was born after prices had risen enormously—had risen to such an extent as should have made observant people sceptical of a future advance. They sug-

it likely that the buying and selling of land will at the high rates prevailing yield a large margin of profit and, Is there any possibility of a decline in the value of property owing to the extensive building operations going on in all quarters of the town on the higher and on the lower levels? Have they stopped to study this question in all the buying and selling?

the prosperity of the Colony was pure
 per prosperity, they might have been some
 what less eager to sink their money in the
 high-priced stock of this land company.

THE INCUBUS OF CAPITAL.

But, it may be said, the Company had
 other means of earning a dividend than
 buying and selling land. It had, and it
 will consider them. In doing so, it may

not be forgotten that the Company was in possession of \$3,750,000 subscribed by shareholders—a large capital on which find the big return expected. The financial care of the directors would naturally beget this huge burden of capital off the

only brought 5 per centum, which is a long way from 25 per centum. The Company's sphere of action being strictly limited to Hongkong, the directors had no alternative of investing the money in houses or buildings in the colony or of advancing the money on mortgage security in the

to give them power to invest the funds the Company in Government securities and in freehold or leasehold real securities outside the colony, but, as will be seen further on, that power, being contrary to the mandatum of association, is of doubtful value. As regards the former of the two alternatives we have mentioned, the property market was not at the time in such a healthy state as to permit of the profitable investment of \$3 millions dollars; and, to the latter alternative, the return

per cent. It ought therefore to have been clear to everyone that, until the company managed to profitably invest in the country its large capital—a very difficult thing to do—there was not much chance of its making more than seven per cent. One of the other objects of the company, that of utilizing its large resources in agricultural and

profitable business in this colony. But a man does not require a large capital to do so, as land or house factor and arrangement of loans on property, and the profitability of the business mainly lie in the shrewdness of the capital involved. A company with 37½ lakhs of dollars would not get out for its shareholders out of land brokering. There yet remains one sphere of activity to be examined.

Mails.

CANADIAN PACIFIC STEAMSHIP COMPANY.

TAKING CARGO AND PASSENGERS TO JAPAN, CANADA, THE UNITED STATES, AND EUROPE, VIA THE CANADIAN PACIFIC RAILWAY AND OTHER CONNECTING RAILWAY LINES & STEAMERS.

THE British Steamship **ANYSSINIA**, 3,651 Tons Register, Captain Lee, will be despatched for YOKOHAMA, B.O. and NAGASAKI, INLAND SEA, KOREA and YOKOHAMA, on SATURDAY, the 26th April, at Noon.

To be followed by the S.S. **PARTHIA**, on the 15th May, and S.S. **BARTAVIA**, on the 12th June.

Connection will be made at Yokohama with Steamers from Shanghai and Japan Ports, and at Vancouver with Pacific Coast Lines, by the regular Steamers of the Pacific Coast Steamship Company and other Steamers.

Through Passage Tickets granted to England, France, and Germany by all trans-Atlantic lines of Steamers.

First-class Fares granted as follows:—To Vancouver & Victoria, (Mex.) \$210.00 To Montreal, New York, &c. 290.00 To Liverpool 323.00 To London 339.00

To other European ports at proportionate rates. Special reduced rates granted to Officers of the Army, Navy, Civil Service, and the Imperial Chinese Customs, to be obtained on application.

Consular Invoices to accompany Cargo destined to ports in the United States, should be sent to the Company's Office, addressed to Mr. D. E. BROWN, District Freight Agent, Vancouver, B.C.

Freight will be received on board until 4 p.m. on the 25th April.

All Parcels must be sent to our Office and should be marked to address in full and the same will be received by us until 5 p.m. the day previous to sailing.

For information as to Passage or Freight, apply to **ADAMSON, BELL & Co., Agents.**

Hongkong, April 21, 1890. 632

NOTICE.

COMPAGNIE DES MESSAGERIES MARITIMES.

PAQUEBOTS POSTE FRANÇAIS.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLUMBO, ADEN, SUEZ, PORT SAID, MEDITERRANEAN AND BLACK SEA PORTS, ALEXANDRIA, MARSEILLES, AND PORTS OF BRAZIL, AND LA PLATA.

LONDON, HAVRE AND BORDEAUX.

ON THURSDAY, the 1st May, 1890, at Noon, the Company's S.S. **CONGO**, Commandant VAQUIER, with MAILS, PASSENGERS, SPECIE, and CARGO, will leave this Port for the above places.

Cargo and Specie will be registered for London as well as for Marseilles, and accepted in transit through Marseilles for the principal places of Europe.

Shipping Orders will be granted till Noon.

Cargo will be received on board until 4 p.m. Specie and Parcels until 3 p.m. on the 30th instant, 1890. (Parcels are not to be sent on board; they must be left at the Agency's Office.)

Contents and value of Packages are required. For further particulars, apply at the Company's Office.

G. DE CHAMPEAUX, Agent.

Hongkong, April 17, 1890. 724

U. S. MAIL LINE.

PACIFIC MAIL STEAMSHIP COMPANY.

THROUGH TO NEW YORK, VIA OVERLAND RAILWAYS, AND TOUCHING AT YOKOHAMA, AND SAN FRANCISCO.

THE U. S. Mail Steamship **CITY OF PEKING** will be despatched for San Francisco, via Yokohama, on SATURDAY, the 10th May, at 1 p.m., taking Passengers and Freight for Japan, the United States, and Europe.

Through Bills of Lading issued for transportation to Yokohama and other Japan Ports, to San Francisco, to Atlantic and Inland Cities of the United States, via Overland Railways, to Havana, Trinidad, and Demerara, and to ports in Mexico, Central and South America, by the Company's and connecting Steamers.

Through Passage Tickets granted to England, France, and Germany by all trans-Atlantic lines of Steamers.

First-class Fares granted as follows:—To San Francisco \$225.00 To San Francisco and return, 393.75 available for 6 months 325.00 To Liverpool 323.00 To London 339.00

To other European ports at proportionate rates. Special reduced rates granted to Officers of the Army, Navy, Civil Service, and the Imperial Chinese Customs, to be obtained on application.

Passengers by this Line have the option of proceeding overland by the Southern Pacific and connecting Lines, Central Pacific, Northern Pacific or Canadian Pacific Railways.

Passengers, who have paid full fare, re-embarking at San Francisco for China or Japan (or vice versa) within one year will be allowed a discount of 10%. This allowance does not apply to through fares from China and Japan to Europe.

Freight will be received on board until 4 p.m. the day previous to sailing. Parcels will be received at the Agency's Office until 5 p.m. the day previous to sailing; all Parcels Packages should be marked to address in full; value of same is required.

Consular Invoices to accompany Cargo destined to ports beyond San Francisco, in the United States, should be sent to the Company's Office in Sealed Envelopes, addressed to the Collector of Customs at San Francisco.

For further information as to Passage and Freight, apply to the Agency of the Company, No. 504, Queen's Road Central.

C. D. HARMAN, Agent.

Hongkong, April 17, 1890. 724

Mails.

Occidental & Oriental Steam-Ship Company.

TAKING CARGO AND PASSENGERS TO JAPAN, THE UNITED STATES, MEXICO, CENTRAL AND SOUTH AMERICA, AND EUROPE, VIA THE OVERLAND RAILWAYS, AND

ATLANTIC & OTHER CONNECTING STEAMERS.

THE Steamship **BELOIT** will be despatched for San Francisco, via Yokohama, on TUESDAY, the 25th April, at 1 p.m.

Connection being made at Yokohama with Steamers from Shanghai and Japan ports.

All Parcel Packages should be marked to address in full, and same will be received at the Company's Office, until 5 p.m. the day previous to sailing.

First-class Fares granted as follows:—To San Francisco \$225.00 To San Francisco and return, 393.75 available for 6 months 325.00 To Liverpool 323.00 To London 339.00

To other European ports at proportionate rates. Special reduced rates granted to Officers of the Army, Navy, Civil Service, and the Imperial Chinese Customs, to be obtained on application.

Passengers by this Line have the option of proceeding overland by the Southern Pacific and connecting Lines, Central Pacific, Northern Pacific or Canadian Pacific Railways.

Passengers, who have paid full fare, re-embarking at San Francisco for China or Japan (or vice versa) within one year will be allowed a discount of 10%. This allowance does not apply to through fares from China and Japan to Europe.

Consular Invoices to accompany Cargo destined to ports beyond San Francisco, in the United States, should be sent to the Company's Office, addressed to the Collector of Customs, San Francisco.

For further information as to Passage or Freight, apply to the Agency of the Company, No. 504, Queen's Road Central.

C. D. HARMAN, Agent.

Hongkong, April 5, 1890. 641

NOTICE.

NORDEUTSCHER LLOYD.

STEAM FOR SINGAPORE, COLUMBO, ADEN, SUEZ, PORT SAID, BRINDISI, GENOA.

ANTWERP, BREMEN & HAMBURG. PORTS IN THE LEVANT, BLACK SEA & BALTIC PORTS.

ALSO, LONDON, NEW YORK, BOSTON, BALTIMORE, NEW ORLEANS, GALVESTON & SOUTH AMERICAN PORTS.

THE COMPANY'S STEAMERS WILL CALL AT SOUTHAMPTON TO LAND PASSENGERS AND LUGGAGE.

N.B.—Cargo can be taken on through Bills of Lading for the principal ports in RUSSIA.

ON WEDNESDAY, the 7th day of May, 1890, at 4 p.m., the Company's Steamship **BAVERN**, Capt. T. NEUGELE, with MAILS, PASSENGERS, SPECIE, and CARGO, will leave this port as above, calling at Genoa.

Shipping Orders will be granted till Noon. Cargo will be received on board until 4 p.m. Specie and Parcels until 3 p.m. on the 6th May. (Parcels are not to be sent on board; they must be left at the Agency's Office.)

Contents and value of Packages are required. For further particulars, apply to the Agency of the Company.

G. DE CHAMPEAUX, Agent.

Hongkong, April 14, 1890. 693

Insurances.

QUEEN FIRE INSURANCE COMPANY.

THE Undersigned, AGENTS for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.

NORTON & Co., Agents.

Hongkong, July 15, 1887. 1340

THE INDIAN IMPERIAL MARINE INSURANCE COMPANY, LIMITED.

THE Undersigned having been appointed AGENTS for the above Company, are prepared to ACCEPT MARINE RISKS at Current Rates.

GIBB, LIVINGSTON & Co., Agents.

Hongkong, November 4, 1889. 2113

Intimations.

HONGKONG HIGH LEVEL TRAMWAYS COMPANY, LTD.

TIME TABLE. (To take effect from 1st November.)

WEEK DAYS. 8 to 10 a.m. every quarter of an hour. 12 to 2 p.m. every quarter of an hour. (Tiffin car at 12.45.) 3 to 7.30 p.m. every quarter of an hour.

THURSDAYS. NIGHT TRAM at 10.30 and 11 p.m.

SATURDAYS. NIGHT TRAM at 8.45 p.m., 9 p.m., 10.30 p.m. and 11 p.m.

SUNDAYS. 12 (noon) to 2 p.m. every quarter of an hour. 3 to 7.30 p.m. every quarter of an hour. Special CARS may be obtained on application to the SUPERINTENDENT.

Single Tickets are sold in the Cars; Five-Cent Coupons and Return Tickets at the Office.

MacKENZIE, FRICKEL & Co., General Managers.

Hongkong, October 30, 1889. 2070

SAILOR'S HOME.

ANY Out-of-Clothing, Boots, or

Parcels will be thankfully received at the SAILOR'S HOME, West Point.

Hongkong, July 25, 1887.

Intimations.

WINDSOR HOUSE, HONGKONG.

No. 8, QUEEN'S ROAD CENTRAL, PRIVATE BOARD AND RESIDENCE, AND FAMILY HOTEL.

This Establishment is situated in a most central position, opposite the Telegraph Office and two doors from the Chartered Bank. It offers FIRST-CLASS ACCOMMODATION to RESIDENTS and TRAVELLERS, has a Spacious Dining Room, and a large number of well-furnished Bed-Rooms with all comforts. A Good Table kept.

TABLE D'HOTE:—Breakfast, 8.30 a.m.; Dinner, 1 p.m.; Supper, 7.30 p.m. BOARD by the Month, Day, or Single Meals, at reasonable rates.

ARRANGEMENTS CAN BE MADE TO SERVE MEALS IN GENTLEMEN'S QUARTERS. CONTINENTAL LANGUAGES SPOKEN.

MRS. BOHM, Proprietress.

Hongkong, August 30, 1889. 1682

DENTISTRY.

FIRST CLASS WORKMANSHIP. MODERATE FEES.

MR. WONG TAI-FONG, Surgeon Dentist. (FORMERLY ATTENDED APRENTICE AND LATER ASSISTANT TO DR. ROGERS.)

At the urgent request of his European and American patients and friends, has TAKEN THE OFFICE formerly occupied by Dr. ROGERS.

REMOVED TO 18, D'AGUILAR STREET, behind HONGKONG CLUB.

CONSULTATION FREE. Hongkong, January 18, 1890. 122

CHAS. J. GAUFF & Co.

Chronometer, Watch & Clock Makers, Jewellers, Gold & Silversmiths.

NAUTICAL, SCIENTIFIC AND METEOROLOGICAL INSTRUMENTS.

VOITLANDER'S CELEBRATED BINOCULARS AND TELESCOPES. REYNOLDS' LANTERNS AND OTHER COMPASSES. ADMIRALTY & IMRAY CHARTS. NAUTICAL BOOKS.

English SILVER & PLATED WARE. CHRISTIE & CO.'S SELECTED PLATED WARE. GOLD & SILVER JEWELLERY in great variety.

DIAMONDS AND JEWELLERY. A Splendid Collection of the Latest LONDON PATTERNS, at very moderate prices. 749

NOW READY.

THE COMMERCIAL LAW AFFECTING CHINESE, with special reference to PARTNERSHIP REGISTRATION AND BANKRUPTCY LAWS IN HONGKONG. Copies may be had at the Law Office, and at Messrs. LANE, CHAMBERLAIN & Co., Printers, 75 cents.

SHARE LIST. QUOTATIONS—APRIL 24, 1890.

Stocks. (Not of Shares.) Value. Paid-up. Closing Quotations, Cash.

Hongkong and Shanghai Bank Corp. 10,000 \$ 125 all \$118 1/4 prem.

China Insurance Office Co., Ltd. 10,000 \$ 250 \$ 50 \$125, ex div.

China Traders' Insurance Co., Ltd. 4,000 \$ 83.33 \$ 25 7 1/2

Chinese Insurance Co., Ltd. 1,000 \$ 1,000 \$ 20 nominal

North-China Insurance Co., Ltd. 5,000 \$ 200 \$ 50 3/4 362 1/2, buyers

Straits Insurance Co., Ltd. 30,000 \$ 100 \$ 2 \$ 83

Union Insurance Society Co., Ltd. 10,000 \$ 250 \$ 25 \$10

Yangtze Insurance Association, Ltd. 8,000 \$ 25 \$ 25 all \$10

FIRE INSURANCES. China Fire Insurance Co., Ltd. 20,000 \$ 100 \$ 20 \$ 85, buyers

Hongkong Fire Insurance Co., Ltd. 8,000 \$ 250 \$ 50 \$ 85

Straits Fire Insurance Co., Ltd. 20,000 \$ 100 \$ 20 \$ 86

VINE AND MARINE INSURANCES. Singapore Insurance Company, Ltd. 40,000 \$ 100 \$ 20 \$144

DOCKS. Hongkong & Whampoa Dock Co., Ltd. 12,500 \$ 125 all \$4 1/2 prem.

H'kong & Whampoa S. S. Co., Ltd. 3,500 \$ 5 all \$105

Douglas Steamship Co., Limited. 5,000 \$ 60 all \$ 63

H'k. U. and M. Steamship Co., Ltd. 80,000 \$ 20 all \$364, sales and sellers

Indo-China S. S. Company, Limited. 60,000 \$ 10 all \$ 25 1/2, dis. sellers

Steam Launch Company, Limited. 2,000 \$ 50 \$ 25 par, buyers

REVENUES. China Sugar Company, Limited. 15,000 \$ 100 all \$216, buyers

Leong Sing Company, Limited. 7,000 \$ 10 all \$ 80, sellers

WHARVES. H'K. & New Wharf & Godown Co., Ltd. 20,000 \$ 50 all \$ 81, buyers

LAND AND BUILDING. Hongkong Land Investment and Agency Company, Limited. 50,000 \$ 10 \$ 5 \$92, buyers

Kowloon Land and Building Company, Limited. 6,000 \$ 50 \$ 30 \$17, buyers

Peak Building Company, Limited. 1,000 \$ 7 \$10

Richmond Terrace Building Co., Limited. 1,000 \$ 100 \$200

Shanghai Land Company, Limited. 12,500 \$ 50 \$ 25 \$12, 24

West Point Building Co., Limited. 12,500 \$ 50 \$ 4 \$47, sales

TRANSPORT. H'K. High-Level Tramways Co., Ltd. 1,200 \$ 10 all \$125

MINING. Jelabu Mining & Trading Co., Ltd. 4,500 \$ 10 all \$44

Peng-peng & Sun-gue Dua Siaman Mining Co., Limited. 63,000 \$ 31 all \$114, sales

Selama Tin Mining Company, Limited. 115,000 \$ 50 \$ 25 \$ 83, sellers

Societe Francaise des Charbonnages du Tonkin. 8,000 Fea. 50 \$ 50 \$425, sellers

PLANTATIONS. China-Borneo Company, Limited. 7,500 \$ 100 \$ 50 \$43, nom.

Darvel Day Trading Company, Ltd. 4,000 \$ 20 \$ 8 nom.

East Borneo Planting Co., Limited. 4,000 \$ 50 \$ 40 \$50, nom.

Labuk Planting Company, Limited. 5,000 \$ 50 \$ 20 \$10, nom.

Songel Kopya Planting Co., Ltd. 5,000 \$ 50 \$ 40 \$30, nom.

J. G. Brown & Co., Limited. 6,000 \$ 50 all \$ 80, nom.

The Lanang Planting Co., Limited. 6,000 \$ 50 \$ 20 \$40, nom.

HOTELS, ETC. Austin Arms Hotel and Building Company, Limited. 4,000 \$ 50 \$ 25 \$ 4 1/2, dis.

4-Hongkong Hotel Company, Ltd. 3,000 \$ 100 all \$201

3,000 all \$ 201

Peak Hotel & Trading Co., Limited. 4,000 \$ 5 \$ 20 \$25

Borneo Hotel and Stores Co., Ltd. 1,000 \$ 50 \$ 3 \$ 82, nom., ex div.

DIVERSARIES. A. S. Watson & Co., Limited. 50,000 \$ 1 all \$22, cash

Cruckshank & Co., Limited. 1,600 \$ 5 all \$45, sellers

GLASS. H'K. and China Co., Limited. 5,100 \$ 11 all \$13, sellers

New Glass Co., Limited. 1,800 \$ 10 \$ 7 1/2

Longkong Glass Co., Limited. 30,000 \$ 10 \$ 6 \$ 3, cash

BRICK AND CEMENT. Green Island Cement Co., Ltd. 20,000 \$ 50 all \$33

Hongkong Brick & Cement Co., Ltd. 4,000 \$ 25 \$17.50 \$18

IRON AND STEEL. A. G. Gordon & Co., Limited. 6,000 \$ 25 \$ 20 \$20

Campbell, Moore & Co., Limited. 1,000 \$ 10 all \$11

Geo. Fenwick & Co., Limited. 6,000 \$ 20 \$ 20 \$25

Hongkong Baker Company, Ltd. 50 \$ 50 \$ 50 nominal

Hongkong Dairy Farm Co., Limited. 3,000 \$ 1 all \$12, nom.

Hongkong Ice Company, Limited. 6,000 \$ 20 all \$108

H'kong Rope Manufacturing Co., Ltd. 5,000 \$ 50 all \$112

Manaburk Furniture Co., Ltd. 5,000 \$ 25 \$ 6 \$7

LOANS. Amount. Value. Interest. Quotation.

Chinese Imperial 1889 \$1,394,700.14 \$500 3 1/2 p. annum 3 1/2 prem. nominal

" 1888 \$1,094,700.14 \$500 5 1/2 p. annum 5 1/2 prem. "

" 1885 \$1,707,200.14 \$250 7 1/2 " 14 1/2 prem. "

DEBENTURES. Hongkong Hotel Mortgage Debentures, 1889 \$ 400,000.00 \$500 6 " prem. \$501

Intimations.

NOTICE.

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

SHIPMASTERS AND ENGINEERS are respectfully informed that, if upon their arrival in this Harbour, NONE of the Company's FOREMEN should be at hand, Orders for REPAIRS if sent to the Head Office, No. 14, Praya Central, will receive prompt attention.

In the Event of Complaints being found necessary, Communication with the Under-Secretary is requested, who immediate steps will be taken to rectify the cause of dissatisfaction.

D. GILLIES, Secretary.

Hongkong, August 25, 1885. 1465

THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LIMITED.

SUBSCRIBED CAPITAL, \$6,000,000 PAID-UP CAPITAL, 2,500,000 RESERVE FUND, 1,250,000

Board of Directors: Hon. J. J. KESWICK, Chairman. Hon. C. P. CHATER, Vice-Chairman.

LEE SING, Esq. S. C. MICHAELSEN, Esq. J. S. MOSES, Esq. C. E. NOBLE, Esq. POON PONG, Esq. D. R. SASSOON, Esq.